

GRAND FORKS PARK DISTRICT PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2014

	May-14					April-14					March-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net								
TOTAL FUND	5,847,880	100.0%	100.0%	1.59%	1.57%	5,756,567	100.0%	100.0%	0.29%	0.27%	5,744,021	100.0%	100.0%	1.70%	1.64%	5,653,023	100.0%	100.0%	5.86%	5.81%	5,342,255	100.0%	100.0%	4.85%	4.76%	15.02%	14.73%	14.69%	14.43%	12.10%	11.77%	N/A	
POLICY TARGET BENCHMARK				1.58%	1.58%				0.46%	0.46%				1.70%	1.70%				5.40%	5.40%				4.75%	4.75%	14.58%	14.58%	12.14%	11.34%	11.34%		N/A	
ATTRIBUTION ANALYSIS																																	
Asset Allocation				0.00%	0.00%				0.00%	0.00%				-0.10%	-0.10%				0.08%	0.08%				0.00%	-0.03%	-0.03%	0.02%	0.02%	-0.19%	-0.19%			
Manager Selection				0.01%	-0.02%				-0.17%	-0.19%				0.10%	0.04%				0.38%	0.33%				0.10%	0.01%	0.46%	0.18%	2.53%	2.27%	0.96%	0.63%		
TOTAL RELATIVE RETURN				0.01%	-0.01%				-0.17%	-0.19%				0.00%	-0.07%				0.46%	0.41%				0.10%	0.01%	0.43%	0.15%	2.56%	2.29%	0.76%	0.43%		
GLOBAL EQUITIES	3,835,030	65.6%	65.0%	1.89%	1.87%	3,764,700	65.4%	65.0%	0.06%	0.04%	3,764,363	65.5%	65.0%	1.42%	1.34%	3,807,231	67.3%	65.0%	8.79%	8.73%	3,502,704	65.6%	65.0%	7.14%	7.01%	20.52%	20.16%	19.84%	19.52%				
Benchmark				1.92%	1.92%				0.31%	0.31%				1.60%	1.60%				8.02%	8.02%				6.99%	6.99%	20.06%	20.06%	18.48%	18.48%				
Epoch (1)	363,218	6.2%	7.0%	1.66%	1.66%	357,300	6.2%	7.0%	-1.73%	-1.92%	364,281	6.3%	7.0%	-1.49%	-1.64%	373,009	6.6%	4.5%	9.71%	9.51%	262,681	4.9%	4.5%	8.33%	8.13%	16.95%	16.14%	20.85%	20.10%	11.82%	11.41%	N/A	
Calamos	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.5%	N/A	N/A	69,117	1.3%	1.5%	6.29%	6.29%	N/A	N/A	8.37%	7.65%	N/A	N/A	N/A	
LSV	580,519	9.9%	9.0%	1.57%	1.57%	571,562	9.9%	9.0%	1.45%	1.43%	563,519	9.8%	9.0%	2.19%	2.17%	574,997	10.2%	10.0%	9.38%	9.35%	538,449	10.1%	10.0%	8.71%	8.42%	25.22%	24.79%	N/A	N/A	N/A	N/A	N/A	
Total Global Equities	943,737	16.1%	16.0%	1.60%	1.60%	928,862	16.1%	16.0%	0.20%	0.11%	927,799	16.2%	16.0%	0.72%	0.65%	948,073	16.8%	16.0%	9.11%	9.00%	870,247	16.3%	16.0%	8.40%	8.16%	21.28%	20.70%	17.06%	16.32%				
MSCI World				1.97%	1.97%				0.73%	0.73%				1.26%	1.26%				8.00%	8.00%				8.18%	8.18%	21.51%	21.51%	18.58%	18.58%				
Domestic - broad	1,940,602	33.2%	33.0%	2.23%	2.20%	1,898,740	33.0%	33.0%	-0.02%	-0.02%	1,899,158	33.1%	33.0%	1.53%	1.44%	1,966,687	34.8%	33.0%	10.95%	10.91%	1,774,564	33.2%	33.0%	6.34%	6.25%	22.43%	22.14%	23.54%	23.28%				
Benchmark				2.13%	2.13%				-0.01%	-0.01%				1.94%	1.94%				10.06%	10.06%				6.48%	6.48%	22.01%	22.01%	21.58%	21.58%				
Large Cap Domestic																																	
LA Capital	667,038	11.4%	11.7%	2.85%	2.79%	648,916	11.3%	11.7%	0.15%	0.15%	647,964	11.3%	11.7%	0.88%	0.82%	654,689	11.6%	8.7%	11.42%	11.37%	626,407	11.7%	8.9%	6.66%	6.61%	23.48%	23.23%	18.86%	18.65%	19.03%	18.82%	N/A	
Russell 1000 Growth				3.12%	3.12%				0.00%	0.00%				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	24.50%	24.50%	17.07%	17.07%	18.68%	18.68%		
LA Capital	448,527	7.7%	5.9%	2.09%	2.06%	439,490	7.6%	5.9%	0.59%	0.59%	436,901	7.6%	5.9%	1.04%	1.01%	494,402	8.7%	5.0%	11.33%	11.29%	427,542	8.0%	5.1%	5.41%	5.38%	21.77%	21.62%	21.63%	21.44%	19.08%	18.81%	N/A	
Russell 1000				2.30%	2.30%				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	22.57%	22.57%	21.24%	21.24%	18.63%	18.63%		
Northern Trust	256,064	4.4%	5.9%	1.93%	1.93%	251,795	4.4%	5.9%	0.47%	0.47%	250,628	4.4%	5.9%	3.35%	3.00%	247,871	4.4%	4.4%	11.96%	11.96%	213,075	4.0%	4.0%	4.97%	4.79%	24.39%	23.76%	23.67%	23.35%	19.75%	19.49%	N/A	
Clifton	357,794	6.1%	5.9%	2.46%	2.46%	349,217	6.1%	5.9%	0.97%	0.97%	345,860	6.0%	5.9%	2.22%	2.22%	344,649	6.1%	11.2%	10.09%	10.09%	301,313	5.6%	11.4%	4.98%	4.98%	22.21%	22.21%	20.44%	20.43%	N/A	N/A	N/A	
S&P 500				2.35%	2.35%				0.39%	0.39%				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	21.66%	21.66%	20.60%	20.60%	18.45%	18.45%		
Total Large Cap Domestic	1,730,023	29.6%	29.3%	2.43%	2.40%	1,689,418	29.3%	29.3%	0.48%	0.48%	1,681,354	29.3%	29.3%	1.53%	1.45%	1,741,611	30.8%	29.3%	11.17%	11.14%	1,568,338	29.4%	29.3%	5.76%	5.71%	22.86%	22.63%	23.13%	22.92%	18.96%	18.61%	N/A	
Russell 1000 (2)				2.30%	2.30%				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	22.57%	22.57%	21.24%	21.24%	18.62%	18.62%		
Small Cap Domestic																																	
SEI	10	0.0%	0.0%	0.00%	0.00%	10	0.0%	0.0%	0.00%	0.00%	10	0.0%	0.0%	-90.40%	-90.40%	187	0.0%	0.0%	0.17%	0.17%	187	0.0%	0.0%	-5.01%	-5.01%	-90.87%	-90.87%	386.46%	386.46%	46.90%	46.90%	N/A	
Calian	105,942	1.8%	1.8%	0.26%	0.20%	105,734	1.8%	1.8%	-3.96%	-4.02%	110,161	1.9%	1.8%	1.37%	1.20%	125,852	2.2%	1.8%	9.73%	9.54%	114,894	2.2%	1.8%	11.32%	11.12%	19.22%	18.46%	27.71%	27.01%	20.26%	19.54%	N/A	
Clifton	104,628	1.8%	1.8%	1.01%	1.01%	103,577	1.8%	1.8%	-3.77%	-3.77%	107,634	1.9%	1.8%	1.73%	1.73%	99,036	1.8%	1.8%	8.66%	8.66%	91,145	1.7%	1.8%	10.37%	9.78%	18.59%	17.95%	25.30%	24.72%	20.17%	19.68%	N/A	
Total Small Cap Domestic	210,580	3.6%	3.7%	0.63%	0.60%	209,322	3.6%	3.7%	-3.87%	-3.90%	217,805	3.8%	3.7%	1.51%	1.42%	225,076	4.0%	3.7%	9.25%	9.14%	206,226	3.9%	3.7%	10.88%	10.51%	18.96%	18.26%	26.86%	26.22%	20.05%	19.46%	N/A	
Russell 2000				0.80%	0.80%				-3.88%	-3.88%				1.12%	1.12%				8.72%	8.72%				10.21%	10.21%	17.39%	17.39%	24.21%	24.21%	18.67%	18.67%		
International - broad	669,625	11.5%	11.0%	2.00%	1.95%	656,801	11.4%	11.0%	0.50%	0.50%	653,670	11.4%	11.0%	1.60%	1.51%	641,304	11.3%	11.0%	5.00%	4.92%	611,671	11.4%	11.0%	11.29%	11.18%	21.71%	21.32%	17.55%	16.82%				
Benchmark				2.00%	2.00%				1.22%	1.22%				0.46%	0.46%				4.94%	4.94%				10.40%	10.40%	20.16%	20.16%	15.36%	15.36%				
Developed International																																	
State Street	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.0%	2.00%	1.98%	53,703	1.0%	1.0%	12.16%	12.16%	N/A	N/A	23.17%	22.63%	10.23%	9.54%	N/A	
MSCI EAFE				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%				5.71%	5.71%				11.56%	11.56%	0.00%	0.00%	18.62%	18.62%	10.04%	10.04%		
Capital Group	106,439	1.8%	2.6%	1.28%	1.17%	105,212	1.8%	2.6%	0.14%	0.14%	105,064	1.8%	2.6%	0.45%	0.36%	107,828	1.9%	5.9%	5.56%	5.44%	73,511	1.4%	1.8%	11.78%	11.65%	20.22%	19.70%	21.31%	20.83%	10.29%	9.77%	N/A	
MSCI EAFE (3)				1.62%	1.62%				1.45%	1.45%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	22.39%	22.39%	18.62%	18.62%	8.10%	8.10%		
Clifton	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	116	0.0%	0.0%	N/A	N/A	217,930	4.1%	4.1%	11.99%	11.96%	N/A	N/A	17.25%	16.39%	9.03%	8.71%	N/A	
MSCI EAFE																																	
NTGI	255,983	0.0%																															

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	Allocation				Month			Allocation				Month			Allocation				Quarter			Allocation				Quarter			Allocation				Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
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	May-14					April-14					March-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net							
GLOBAL FIXED INCOME Benchmark	1,463,237	25.0%	25.0%	1.24%	1.22%	1,445,706	25.1%	25.0%	0.82%	0.82%	1,434,086	25.0%	25.0%	2.40%	2.36%	1,324,432	23.4%	25.0%	0.00%	-0.01%	1,306,104	24.4%	25.0%	0.64%	0.62%	5.18%	5.09%	5.13%	5.04%			
				1.14%	1.14%				0.84%	0.84%				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	4.32%	4.32%	-0.69%	-0.69%			
Domestic Fixed Income Benchmark	1,463,237	25.0%	25.0%	1.24%	1.22%	1,445,706	25.1%	25.0%	0.82%	0.82%	1,434,086	25.0%	25.0%	2.40%	2.36%	1,324,432	23.4%	25.0%	0.00%	-0.01%	1,306,104	24.4%	25.0%	0.64%	0.62%	5.18%	5.09%	5.13%	5.04%			
				1.14%	1.14%				0.84%	0.84%				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	4.32%	4.32%	-0.69%	-0.69%			
Investment Grade Fixed Income PIMCO (DISCO II) (5)	201,373	3.4%	3.4%	1.22%	1.22%	198,956	3.5%	3.5%	0.67%	0.67%	197,638	3.4%	3.4%	3.35%	3.35%	186,348	3.3%	4.0%	3.83%	3.83%	248,812	4.7%	4.0%	2.01%	2.01%	11.53%	11.53%	33.07%	33.07%	N/A	N/A	N/A
BC Aggregate				1.14%	1.14%				0.84%	0.84%				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	4.32%	4.32%	-0.69%	-0.69%			
State Street BC Long Treasuries	164,614	2.8%	2.5%	2.87%	2.87%	160,015	2.8%	2.5%	2.00%	2.00%	156,878	2.7%	2.5%	7.09%	7.07%	142,778	2.5%	2.5%	-3.09%	-3.09%	118,853	2.2%	2.5%	-2.24%	-2.24%	6.46%	6.44%	N/A	N/A	N/A	N/A	N/A
				2.88%	2.88%				2.00%	2.00%				7.10%	7.10%				-3.08%	-3.08%				-2.23%	-2.23%	6.49%	6.49%	-8.36%	-8.36%			
PIMCO (Unconstrained Mutual Fund) (5)	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	114	0.0%	0.0%	N/A	N/A	207,790	3.7%	3.0%	-0.70%	-0.70%	150,472	2.8%	3.0%	-0.28%	-0.28%	N/A	N/A	2.20%	2.20%	N/A	N/A	N/A
PIMCO Unconstrained (separate account) 3m LIBOR	225,257	3.9%	3.6%	0.56%	0.54%	224,052	3.9%	3.6%	0.30%	0.30%	223,374	3.9%	3.6%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
				0.01%	0.01%				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%				0.07%	0.07%	0.22%	0.22%	0.34%	0.34%			
Declaration (Total Return) 3m LIBOR	169,808	2.9%	3.0%	0.70%	0.70%	168,666	2.9%	3.0%	0.55%	0.55%	167,738	2.9%	3.0%	1.62%	1.62%	153,211	2.7%	3.0%	0.94%	0.94%	151,545	2.8%	3.0%	0.97%	0.97%	4.87%	4.87%	7.83%	7.83%	N/A	N/A	N/A
				0.01%	0.01%				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%				0.07%	0.07%	0.22%	0.22%	0.34%	0.34%			
Western Asset PIMCO (MBS)	282,015	4.8%	5.0%	1.28%	1.24%	278,564	4.8%	5.0%	0.97%	0.97%	275,882	4.8%	5.0%	1.71%	1.67%	255,475	4.5%	5.0%	-0.52%	-0.56%	256,524	4.8%	5.0%	0.92%	0.88%	4.42%	4.25%	-1.31%	-1.48%	N/A	N/A	N/A
BC Mortgage Backed Securities Index	420,170	7.2%	7.5%	1.18%	1.14%	415,453	7.2%	7.5%	0.73%	0.73%	412,462	7.2%	7.5%	1.57%	1.48%	378,829	6.7%	7.5%	-0.44%	-0.44%	379,896	7.1%	7.5%	0.72%	0.68%	3.80%	3.62%	-0.45%	-0.62%	N/A	N/A	N/A
				1.20%	1.20%				0.93%	0.93%				1.58%	1.58%				-0.42%	-0.42%				1.61%	1.61%	4.98%	4.98%	-1.10%	-1.10%			
Total Investment Grade Fixed Income BC Aggregate	1,463,237	25.0%	25.0%	1.24%	1.22%	1,445,706	25.1%	25.0%	0.82%	0.82%	1,434,086	25.0%	25.0%	2.40%	2.36%	1,324,432	23.4%	25.0%	0.00%	-0.01%	1,306,104	24.4%	25.0%	0.64%	0.62%	5.18%	5.09%	5.13%	5.04%	5.43%	5.21%	N/A
				1.14%	1.14%				0.84%	0.84%				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	4.32%	4.32%	-0.69%	-0.69%	3.51%	3.51%	
GLOBAL REAL ASSETS Benchmark	522,285	8.9%	10.0%	0.51%	0.43%	522,077	9.1%	10.0%	0.48%	0.48%	521,857	9.1%	10.0%	2.55%	2.48%	509,491	9.0%	10.0%	1.02%	0.92%	503,398	9.4%	10.0%	0.50%	0.43%	5.14%	4.81%	6.46%	6.12%			
				0.43%	0.43%				0.46%	0.46%				1.55%	1.55%				2.63%	2.63%				0.64%	0.64%	5.83%	5.83%	5.51%	5.51%			
Timber																																
TIR - Teredo	90,636	1.5%	1.5%	0.00%	0.00%	90,636	1.6%	1.6%	3.51%	3.51%	87,564	1.5%	1.5%	4.03%	4.03%	88,848	1.6%	1.6%	-3.41%	-3.41%	91,987	1.7%	1.7%	0.00%	0.00%	4.00%	4.00%	5.64%	5.64%	3.09%	3.09%	N/A
TIR - Springbank	146,577	2.5%	2.5%	0.00%	0.00%	147,502	2.6%	2.6%	-0.31%	-0.31%	147,991	2.6%	2.6%	1.09%	1.09%	146,425	2.6%	2.6%	-0.36%	-0.36%	146,983	2.8%	2.8%	0.02%	0.02%	0.44%	0.44%	-2.45%	-2.45%	-3.02%	-3.02%	N/A
Total Timber (5)	237,213	4.1%	5.0%	0.00%	0.00%	238,138	4.1%	5.0%	1.11%	1.11%	235,555	4.1%	5.0%	2.20%	2.20%	235,273	4.2%	5.0%	-1.53%	-1.53%	238,970	4.5%	5.0%	0.01%	0.01%	1.76%	1.76%	0.58%	0.58%			
NCREIF Timberland Index				0.54%	0.54%				0.54%	0.54%				1.62%	1.62%				5.92%	5.92%				1.05%	1.05%	9.94%	9.94%	9.35%	9.35%	3.71%	3.71%	
Infrastructure																																
JP Morgan (Asian) (5)	53,297	0.9%	0.9%	3.23%	3.23%	51,672	0.9%	0.9%	0.00%	0.00%	51,672	0.9%	0.9%	0.00%	0.00%	49,863	0.9%	0.9%	0.00%	0.00%	50,298	0.9%	0.9%	0.00%	0.00%	2.53%	2.53%	23.99%	23.99%	6.83%	6.83%	N/A
JP Morgan (IIF)	173,783	3.0%	3.0%	0.57%	0.35%	174,277	3.0%	3.0%	0.00%	0.00%	176,731	3.1%	3.1%	3.58%	3.35%	171,076	3.0%	3.0%	5.56%	5.29%	162,559	3.0%	3.0%	1.87%	1.85%	12.02%	10.99%	10.64%	9.57%	7.42%	6.12%	N/A
Grosvenor (formerly Credit Suisse) (5)	57,991	1.0%	0.0%	0.00%	0.00%	57,991	1.0%	0.0%	-0.21%	-0.21%	57,899	1.0%	0.0%	-0.23%	-0.23%	53,279	0.9%	0.0%	3.70%	3.70%	51,571	1.0%	0.0%	-1.32%	-1.32%	1.88%	1.88%	9.43%	9.43%	N/A	N/A	N/A
Total Infrastructure	285,071	4.9%	5.0%	0.93%	0.80%	283,940	4.9%	5.0%	-0.04%	-0.04%	286,302	5.0%	5.0%	2.84%	2.70%	274,218	4.9%	5.0%	3.32%	3.14%	264,428	4.9%	5.0%	0.91%	0.77%	8.18%	7.55%	12.33%	11.60%			
CPI				0.33%	0.33%				0.38%	0.38%				1.48%	1.48%				-0.59%	-0.59%				0.23%	0.23%	1.83%	1.83%	1.75%	1.75%			
Cash Equivalents																																
Northern Trust STIF	27,328			0.00%	0.00%	24,084			0.01%	0.01%	23,715			0.01%	0.01%	11,870			0.01%	0.01%	30,050			0.01%	0.01%	0.03%	0.03%	0.10%	0.10%	0.12%	0.12%	N/A
Total Cash Equivalents	27,328	0.5%	0.0%	0.00%	0.00%	24,084	0.4%	0.0%	0.01%	0.01%	23,715	0.4%	0.0%	0.01%	0.01%	11,870	0.2%	0.0%	0.01%	0.01%	30,050	0.6%	0.0%	0.01%	0.01%	0.03%	0.03%	0.10%	0.10%	0.13%	0.13%	N/A
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%				0.02%	0.02%				0.02%	0.02%	0.05%	0.05%	0.11%	0.11%	0.11%	0.11%	

NOTE: Monthly returns and market values are preliminary and subject to change.
New asset class structure began October 1, 2011. Composite returns for new composites not available prior to that date.
Portfolios moved between asset classes will show historical returns in new position.
(1) Epoch was included in the Large Cap Domestic Equity composite through 12/31/11.
(2) Prior to January 1, 2012, the benchmark was S&P 500.
(3) This benchmark was changed to the MSCI EAFE (unhedged) as of April 1, 2011.
(4) Prior to December 1, 2009, the benchmark was the Citigroup World Gov't Bond Index ex-US
(5) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.